

Message Text

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ACTION TRSE-00

INFO OCT-01 AF-08 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05

CIEP-01 SS-15 STR-04 OMB-01 CEA-01 L-03 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04

SIL-01 IGA-02 IO-13 /094 W
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R 070945Z OCT 76

FM AMEMBASSY KINSHASA

TO SECSTATE WASHDC 9935

C O N F I D E N T I A L KINSHASA 8418

FOR TREASURY

E.O. 11652: GDS (DEC. 31, 1982)

TAGS: EFIN, EGEN, CG

SUBJECT: ZAIRE'S BALANCE OF PAYMENTS

REF: (A)STATE 245106, (B) KINSHASA 4840, (C) KINSHASA 7811,

(D) KINSHASA 7572, (E) KINSHASA 7354

1. REFS B-E PROVIDE THE EMBASSY'S MOST RECENT ANALYSES OF ZAIRE'S BALANCE OF PAYMENTS AND IMPORT LEVELS AND THE LIKELY EFFECT THIS WILL HAVE ON ECONOMIC ACTIVITY. WE THINK THAT THE \$1 BILLION IN ONO-PROJECT FINANCED IMPORTS PREDICTED BY THE IMF WOULD BE THE MINIMUM REQUIRED TO MAINTAIN EXPORTS AND INDUSTRIAL PRODUCTION AT APPROXIMATE 1975 LEVELS. THERE IS , HOWEVER, NO POSSIBLITY OF THIS IMPORT LEVEL BEING REACHED IN 1976. OUR ESTIMATES INDICATE THAT 1976 IMPORTS MAY BE NO MORE THAN \$750 MILLION.

2. WE HAVE NOT YET OBTAINED ANY GOZ ANALYSIS OF ZAIRE'S MINIMUM IMPORT LEVEL BUT WE WOULD BE HIGHLY SKEPTICAL OF ANY ESTIMATE PLACING THIS LEVEL AT &800 MILLION PER YEAR. ZAIRE'S 1976 ECONOMIC PERFORMANCE CLEARLY SHOWS THAT ANNUAL IMPORTS OF \$800 MILLION ARE NOT SUFFICIENT TO
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PREVENT FURTHER ECONOMIC DETERIORATION AND MORE NEGATIVE

ECONOMIC GROWTH. WE SUSPECT SAMBWA MAY HAVE BEEN TALKING ABOUT WHAT ZAIRE ACTUALLY IS IMPORTING RATHER THAN THE MINIMUM REQUIRED TO MAINTAIN INDUSTRIAL PRODUCTION AT THE 1975 LEVEL. WE WILL BE PREPARED TO COMMENT FURTHER ON THIS FIGURE WHEN WE RECEIVE COPIES OF THE GOZ ANALYSIS.

3. EXIM AND AF/C HAVE ALREADY RECEIVED COPIES OF THE BANK OF ZAIRE'S BALANCE OF PAYMENTS FORECASTS THROUGH 1980 WHICH SAMBWA DISTRIBUTED TO PRIVATE BANKERS IN LONDON. WE SUGGEST YOU OBTAIN COPIES FROM EXIM OR AF/C. WE WOULD CAUTION AGAINST PLACING TOO MUCH RELIANCE ON THESE PROJECTIONS SINCE EXIM HAS ALREADY CALLED INTO QUESTION SOME OF THE FIGURES RELATING TO COMING DEBT SERVICE OBLIGATIONS.

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